

Irish Life Q1 Results 4 May 2017 –Online Coverage

Irishtimes.com

http://www.irishtimes.com/business/financial-services/health-insurance-helps-drive-44-profit-rise-at-irish-life-1.3071728?utm_source=dlvr.it&utm_medium=twitter

Health insurance helps drive 44% profit rise at Irish Life

Group contributed €54m in first-quarter earnings to Canadian parent

[Ciarán Hancock](#)



Irish Life chief executive David Harney said the company has seen increased investment across its pension, investment and savings plans. Photograph: Brenda Fitzsimons

Irish Life contributed €54 million in profit to the first-quarter earnings of its listed Canadian parent company, Great-West Lifeco. This represented a 44 per cent increase on a year earlier.

Irish Life chief executive David Harney said this strong performance was due, in part, to the inclusion of Irish Life Health's contribution for the first time in the quarter, and the continued success of its multi-asset investment strategies (MAPS).

"We have seen increased investment across Irish Life's pension, investment and savings plans as investors return to the market," he said.

"There is now over €9 billion invested in our multi-asset strategies including €2.5 billion by retail investors. Over the last 12 months the number of individual investors has grown by over 40 per cent to 46,000 and the total value invested in Irish Life MAPS has increased by 70 per cent."

Synergies

In its earnings release, Great-West Lifeco said the integration of Irish Life Health continues to progress. At the end of March, the company had achieved €5 million of "annualised synergies" to

date and was “on track” to achieve targeted annual pretax cost savings of €16 million within the next nine months.

Irish Life entered the health insurance sector here last year following its acquisition of Aviva Health and the shares in GloHealth that it didn’t already own. The businesses were merged under the Irish Life Health brand, leaving it with a 21 per cent share of the market.

In addition, Great-West Lifeco said its subsidiary Irish Life Assurance plc redeemed its 5.25 per cent €200 million subordinated debenture notes at their principal amount together with accrued interest during the quarter.

RTE.ie

<https://www.rte.ie/news/business/2017/0504/872581-irish-life-reports-higher-q1-profits/>

Irish Life reports higher Q1 profits

Updated / Thursday, 4 May 2017



Irish Life is owned by Canadian Group Great-West Lifeco

Irish Life has reported profits of €54 million for the first three months of 2017.

That was up 44% on the same period last year.

Irish Life is owned by Canadian Group Great-West Lifeco and recently established a presence in the health insurance business here.

It followed the completion of its acquisition of Aviva Health and the Group also assumed control of GloHealth, where it previously had a 49% shareholding.

David Harney, Chief Executive of Irish Life Group, attributed the strong quarterly performance to the success of the company's multi-asset investment strategies.

"We have seen increased investment across Irish Life's pension, investment and savings plans as investors return to the market," he said.

"There is now over €9 billion invested in our multi asset strategies including €2.5 billion by retail investors. Over the last 12 months the number of individual investors has grown by over 40% to 46,000 and the total value invested in Irish Life MAPS has increased by 70%," he said.

Independent.ie

<http://www.independent.ie/business/irish/irish-life-report-44pc-increase-in-profits-for-q1-2017-35681310.html>

Irish Life report 44pc increase in profits for Q1 2017



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Life chief executive David Harney Picture: Andres Poveda

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Irish Life has reported a 44pc increase in profits for the first quarter of 2017, contributing €54m to Canadian parent Great West Lifeco's earnings in the quarter.

Profit in the first three months of this year was up from €37.5m in the same quarter in 2016.

The business was nationalised during the crash and sold on by the Government to Great West for €1.3bn in 2013.

Since then the business has seen continues growth, and paid up more than €210m in dividends to the new owners.

Last year Irish Life expanded into the health insurance market, it bought Aviva Health and took full control of GloHealth, where it had previously held a 49pc stake.

David Harney, Chief Executive of Irish Life Group, said that Irish Life's strong performance was due, in part, to the inclusion of Irish Life Health's contribution for the first time in the quarter, and the continued success of the company's multi-asset investment strategies (MAPS).

"We have seen increased investment across Irish Life's pension, investment and savings plans as investors return to the market.

There is now over €9bn invested in our multi asset strategies including €2.5bn by retail investors. Over the last 12 months the number of individual investors has grown by over 40pc to 46,000 and the total value invested in Irish Life MAPS has increased by 70pc," he said.

Irish Examiner.ie

Breakingnews.com

<http://www.irishexaminer.com/breakingnews/business/irish-life-profits-up-44-788342.html>

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Irish Life profits up 44%



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This was up from €37.5m in the same quarter in 2016.

Great-West Lifeco Inc., which owns Irish Life, reported its results for the three months ended 31 March 2017 today.

Chief Executive of Irish Life Group David Harney said that Irish Life's strong performance was due, in part, to the inclusion of Irish Life Health's contribution for the first time in the quarter, and the continued success of the company's multi-asset investment strategies (MAPS).

"We have seen increased investment across Irish Life's pension, investment and savings plans as investors return to the market. There is now over €9 billion invested in our multi asset strategies including €2.5bn by retail investors. Over the last 12 months the number of individual investors has grown by over 40% to 46,000 and the total value invested in Irish Life MAPS has increased by 70%," he said.

During the first quarter of 2017 Irish Life was awarded the overall Life Sector accolade in the 2017 Irish Brokers Association (IBA) Insurance Service Awards for the seventh year in succession.

Also in Q1 2017, Irish Life was awarded the Best Investment Fund Provider title at the Longboat Analytics Financial Services Awards.